



# Activity Review

## North Carolina State Board of Certified Public Accountant Examiners

Suite 104, 1101 Oberlin Road, Post Office Box 12827, Raleigh, NC 27605-2827 (919) 733-4222 No. 3 2000

### Notifying the Board of Changes in CPA Firm Information

Pursuant to 21 NCAC 8J .0108, all CPA firms must register with the Board within 30 days after opening a North Carolina office or beginning a new firm unless the CPA firm is a professional corporation, professional limited liability company, or registered limited liability partnership in which case those CPA firms must register prior to formation pursuant to 21 NCAC 8K .0104 and .0301.

In addition to the initial registration, all CPA firms must register annually by January 31 with the Board using forms provided by the Board.

However, 21 NCAC 8J .0107 requires that all certificate holders and CPA firms notify the Board in writing within 30 days of any change in address or business location.

For CPA firms, this means that any change in the CPA firm information,

such as a change of address (including telephone number), addition or deletion of an office location, or any amendment to the CPA firm name must be reported to the Board.

An individual practitioner who wishes to amend his or her CPA firm's name, must submit a letter to the Board which states the changes to be made in the name and also submit a sample of the CPA firm's new letterhead. There is no fee due for these changes.

Professional corporations or professional limited liability companies seeking to change the CPA firm's name are required to submit to the Board two (2) copies of the Articles of Amendment; a sample of the CPA firm's new letterhead; a letter to the Board stating the names, CPA certificate numbers,

**Information**  
continued on page 5

### Alternative Business Structure Guidelines Released for Comment

On February 14, 2000, the North Carolina State Board of CPA Examiners released for comment its proposed *Alternative Business Structure Guidelines*.

The guidelines—which define, interpret, or explain currently applicable statutes and rules for licensees who wish to practice through a registered CPA firm and also participate in an alternative business structure (ABS)—were developed in response to the growing interest in ABS entities that was sparked by changes in North Carolina's accountancy rules, as well as changes in other states' accountancy regulations.

The guidelines do not constitute approval or disapproval of any specific ABS.

The Board is requesting that all CPAs, especially those who wish to participate—through employment by, ownership in, or other affiliation with—an ABS, submit their written comments on the proposed guidelines to the Board no later than June 1, 2000, for discussion by the Board at its June 19, 2000, meeting. The Board is also seeking comments from the business community and the general public on the guidelines.

Requests to speak at the June meeting regarding the guidelines must be received by the Board no later than June 1, 2000. Comments or requests to speak that are received after the deadline will not be accepted.

(Please see page 2 for text of the proposed ABS guidelines.)

[www.state.nc.us/cpabd](http://www.state.nc.us/cpabd)

#### Inside this issue...

ABS Guidelines.....	2
Board Meetings.....	4
Certificates Issued .....	4
Compilation Standards .....	6
Exam Statistics .....	5
Intangibles Tax Deadline .....	5
Licensing Activity .....	4
LLPs Must File Annual Reports ...	7
Notice of Address Change .....	8
Proctors Needed for Exam.....	4
Proposed CPE Standards .....	7

# Exposure Draft: *Alternative Business Structure Guidelines*

Pursuant to North Carolina General Statute (NCGS) 93 and 21 North Carolina Administrative Code (NCAC) 8, the North Carolina State Board of CPA Examiners (the Board) has the responsibility to enforce NC statutes and rules regarding Certified Public Accountants (CPAs).

These guidelines are intended to serve as guidance for licensed CPAs who practice through a registered CPA firm and also have employment by, ownership in, or other affiliation with, an alternative business structure (ABS) and for licensed CPAs who have employment by, ownership in, or other affiliation with, an ABS. These guidelines do not constitute approval or disapproval of any specific ABS. **These guidelines describe standards relating to an ABS that should be met by a licensed CPA who is involved with an ABS. Every licensed CPA involved in an ABS, who directly or indirectly participates in offering to perform or performing services to the public, must comply with the same requirements that apply to a licensed CPA offering to perform or performing services to the public in a CPA firm.** These guidelines do not constitute rule making and are not intended to create rights enforceable at law or in equity. As provided by NCGS 150B-2(8a)c, the Board sets forth these guidelines as a “non-binding interpretative statement” in order to “define, interpret, or explain the meaning” of current applicable statutes and rules. To the extent these guidelines might describe some restrictions upon participants in an ABS that are not expressly articulated in current statutes or rules, these restrictions are to be regarded by licensees as specific guidelines that the Board considers necessary to ensure compliance with 8N .0402’s pre-eminent requirement for independence “in fact and appearance” in a business structure that seems otherwise potentially ambiguous.

Many regulatory and professional issues have yet to be identified regarding CPA firms and ABSs. The Board

will continue to monitor the operation of CPA firms and the conduct of CPAs who have employment by, ownership in, or other affiliation with, an ABS and may adjust these guidelines, propose legislation, and adopt or amend rules as needed.

All CPAs licensed by the Board have the responsibility to comply with NCGS 93 and 21 NCAC 8.

## Administrative

A CPA firm and the related ABS shall ensure that the client and the public know that the two entities are separate and distinct in nature and operation so that neither the client nor the public are confused by the relationship between the CPA firm and the ABS. The CPA firm and the related ABS must have the following:

- Separate and distinct names and logos;
- Separate mailing addresses, telephone numbers (separately answered), and web sites;
- Separate and distinct signage on and in the building;
- Separate and distinct stationery, envelopes, mailing labels, business cards, brochures, marketing materials, and advertising;
- Separate books, accounts, billings and collections;
- Separate engagement letters for clients of the CPA firm and clients of the ABS; and
- Separate proposals to prospective joint clients.

A CPA firm in a relationship with an ABS shall have the resources including net worth, realizable assets, and/or liability insurance, necessary to provide assurance of financial autonomy and financial accountability for its professional services. All personnel contracted from an ABS to assist the related CPA firm in performing its services shall be compensated at fair market value and paid directly by the related CPA firm.

The engagement letter for any en-

gagement involving the CPA firm or the related ABS shall include the CPA in charge of the engagement as an individual party in the engagement letter. Each engagement letter with a joint client must disclose the relationship between the CPA firm and the ABS and the limitations on the services provided by each.

All client and business records of the CPA firm are confidential and shall be kept separate from the client and business records of the related ABS. Access to those records is limited to the CPA firm unless the client has consented to access to his or her records by the ABS.

A CPA firm and the related ABS shall each have written quality controls relating to ethical standards, competency, and services to ensure that the same standard of services are provided by the CPA firm and the related ABS. There should also be an internal mandatory disciplinary policy for an individual’s failure to follow the written quality controls.

The ABS and other sources of contracted personnel must require and make available relevant continuing education for the personnel who are contracted to the CPA firm.

A CPA employed by the related ABS may use the CPA title on his or her stationery and business cards, and he or she may sign documents, except attest service documents, using the CPA title.

## Ethical

A CPA firm shall not provide any attest services to the related ABS or to any affiliate of the related ABS. **An ABS may not offer to perform or perform any attest services including audits, reviews of financial statements, compilations of financial statements, examinations of prospective financial information, or agreed-upon procedures engagements.**

A CPA firm, including its owners, employees, and contractors, shall not allow the related ABS to have any di-

rect or indirect control or influence over the governance, structure, or operations of the CPA firm or over the performance of any services by the CPA firm.

Each agreement between an ABS or its affiliate(s) and the related CPA firm or any owner, manager, employee or contractor of the related CPA firm, must include an express provision which stipulates that there must be compliance with NCGS 93, NCGS 55B, NCGS 57C and 21 NCAC 8 (statutes and rules) as applicable, and in the event of any conflict with the statutes and rules by any provision of the agreement or the application of any provision of the agreement, the statutes and rules shall prevail.

As required by rule, a CPA firm shall participate in a peer review program and the related ABS shall cooperate with the CPA firm by providing records and personnel during the peer review of the CPA firm.

The CPA firm, and its CPA owners, in its relationship with the related ABS and the CPA employee of the related ABS, in his or her relationship with the clients of the ABS, shall comply with NCGS 93, NCGS 55B, NCGS 57C, and 21 NCAC 8, as applicable, but not limited to the following which specifically affect CPAs, the CPA firm, and the relationship with the ABS:

- 8H .0105 Use of CPA Title;
- 8J .0108 CPA Firm Registration;
- 8N .0103 Responsibility for Compliance;
- 8N .0201 Integrity;
- 8N .0202 Deceptive Conduct Prohibited;
- 8N .0203 Discreditable Conduct Prohibited;
- 8N .0205 Confidentiality;
- 8N .0206 Cooperation with Board Inquiry;
- 8N .0207 Violation of Tax Laws;
- 8N .0208 Reporting Convictions, Judgments
- 8N .0209 Accounting Principles;

- 8N .0210 Forecasts;
- 8N .0211 Responsibilities in Tax Practice;
- 8N .0212 Competence;
- 8N .0213 Other Rules;
- 8N .0301 Professional Judgment;
- 8N .0302 Forms of Practice;
- 8N .0303 Objectivity and Conflicts of Interest;
- 8N .0304 Management Consulting Services Stds.;
- 8N .0305 Retention of Client Records;
- 8N .0306 Advertising;
- 8N .0307 CPA Firm Names;
- 8N .0402 Independence;
- 8N .0403 Auditing Standards;
- 8N .0404 Accounting and Review Services Stds.;
- 8N .0405 Governmental Accounting Standards;
- 8N .0406 Attestation Standards; and
- 8N .0407 Competitive Bidding.

A CPA firm, the related ABS, and all owners, employees and contractors of each, shall comply with all State and federal laws and regulations including, but not limited to:

- 26 USC 7216, Disclosure of Information;
- 26 CFR 1.6695-1, Signing Tax Returns; and
- Treasury Circular 230, Admission to Practice before the IRS.

A CPA firm, the related ABS, and all employees and contractors of each, shall comply with the standards of the Board, as well as all professional standards promulgated by the American Institute of CPAs (AICPA), the National Association of Securities Dealers (NASD), and any other applicable professional governing bodies.

CPAs and their employees and/or contractors providing attest services shall sign separate independence confirmations with respect to their independence in relation to all attest clients of the CPA firm and the related ABS. Independence standards pertaining to

clients of a CPA firm, its owners, its employees, and its CPA contractors, shall not be circumvented by the provision of services through the related ABS or an affiliate of the related ABS. **Accordingly, the CPA firm must treat the related ABS and its affiliates as affiliated parties for purposes of applying independence rules.**

Access to, or transfer of, any CPA client records from the CPA firm to the ABS and from the ABS to the CPA firm shall occur only pursuant to the voluntary, advance consent of the client.

If any owner of a CPA firm terminates his or her relationship with the CPA firm or if any CPA employee of the related ABS terminates his or her employment with the ABS, the client records of the CPA firm and the client records of the CPA leaving the related ABS shall remain with the CPA firm or CPA employee, respectively, until the client decides who shall retain the records.

The ABS and its personnel who provide services to the CPA firm must agree in writing to keep all information, with respect to clients of the CPA firm, confidential except as may be permitted by the client's consent.

### Legal

The CPA firm and the related ABS shall be separate and distinct legal entities.

Office space, equipment, administrative personnel, or other services provided by the ABS to the related CPA firm shall be through a legally binding, non-exclusive contract at fair market value. A CPA firm must have the contractual right to contract, to the extent it deems appropriate, for office space, equipment, administrative personnel, or other services, from a source other than the related ABS without direct or indirect financial costs or penalties under any contract between the CPA firm and the ABS or its affiliate(s).

# Proctors Needed for Uniform CPA Examination

Remember sitting for the Uniform CPA Examination and thinking how lucky those proctors were? After all, they weren't sitting in those hard chairs, forced to be quiet for hours on end, and struggling to answer all those really hard questions. Well, here's your chance to be one of those lucky proctors. If you have been licensed in North Carolina for at least one year and live in the Raleigh or Winston-Salem areas, the Board needs your assistance with the administration of the semiannual exam.

Working under the supervision of Chief Proctors John Beegle and David McLemore, proctors ensure that the examination is administered fairly, efficiently, and securely by monitoring and patrolling the exam site to keep the site quiet and free of distractions and to guard against candidate misconduct.

Proctors also assist the Board staff with site set-up; identification, admittance and seating of candidates; distribution of materials; and collection of test materials for shipment to the American Institute of Certified Public Accountants (AICPA) grading service.

"Proctors are the critical link between the Board and the examinees," says Judith Macomber, Examinations Manager for the Board. "We try to 'humanize' the exam process by using CPAs as proctors because we feel that someone who has actually been through the exam process can better relate to what the candidates are going through," continues Macomber.

It is important that proctors are not involved in any activities which may give the appearance of impropriety or indicate a conflict of interest. For

example, you cannot proctor someone in your household or immediate family, nor may you proctor a friend or coworker.

Proctors are remunerated for working approximately 23 to 24 hours which includes a brief orientation session Tuesday afternoon as well as all day Wednesday and Thursday. Breakfast and lunch, as well as refreshments, are furnished Wednesday and Thursday. Proctors are asked to dress professionally and wear comfortable, soft-soled shoes such as tennis shoes during the exam.

If you would like more information on becoming a proctor, please contact Judith Macomber or Phyllis Elliott in the Board's Examinations section at (919) 733-4224.

## Certificates Issued

The following certificate applications were approved by the Board at its February 21, 2000, meeting:

Jonathan David Adinolfi  
Terry Amose  
Emily Elizabeth Arrington  
Eugene Albert AuBuchon, II  
Monica Reid Bailey  
Mary Franklin Baldwin  
Brandon Wright Beaver  
Debra Benson  
Rebecca Jean Box  
Hope Elizabeth Brackett  
Barbara Ranell Bridges  
Amy Jarman Brinkley  
Ryan Scott Brosius  
Leslie Crane Covington  
Shirley Davis Crowley  
Drew Steven Deaton  
Guy Richard DeCarlucci  
John Michael Del Greco  
Shu-Guo Diao  
Carl Willard Duyck  
Heather Ann Edson  
Julie C. Ferguson  
Janet Leigh Franco  
Joel Martin French

Gary M. Greer  
Amy Murphy Hannen  
Michael Brant Hollar  
L. Bradley Hurrell  
Seby Russell Jones  
David L. Keel  
Susan Mikels Kress  
Katy S. LaBarbera  
Brandee Anne Lighthall  
Alan Thompson Lindley  
Melissa Ann Looney  
Christopher Luke Luper  
Brandon Heath Mercer  
Gregory Scott Modlin  
Dharmpriya Ramanlal Patel  
Marcia Jean Schornak  
Michelle B. Smiles  
Bentley F. Smith  
Darin Shad Spencer  
April Clark Taylor  
Tara Lookabill Trexler  
Stephanie Leigh Ward  
Cynthia Chesson Young

## Board Meetings

April 24  
May 22  
June 19  
July 17  
August 21  
September 11  
October 9  
November 20  
December 18

All Board meetings are open to the public. However, under State law, some portions of the meetings are closed to the public. If you wish to address the Board regarding a specific issue, please contact Robert N. Brooks, the Board's Executive Director, at (919) 733-1425 at least two weeks prior to the Board meeting date.

## Licensing Activity February 2000

### Reinstatements

Andrew John Addison #21167  
N. Ruth Rushing #22833  
James Ronald Walsh, Jr. #19095

## Exposure Draft from page 3

The CPAs and/or the CPA firm shall bear all legal and financial responsibilities imposed by the Board for violations of any statutes, rules, or professional standards and the ABS may not indemnify the CPA firm for any such responsibilities.

A CPA firm shall have the contractual right to hire, or contract for, its own personnel who are not associated in any way with the related ABS, to provide its services and to recruit and hire as its own personnel, individuals who have been, or are employed by the ABS, without any direct or indirect financial costs or penalties under any contract between the CPA firm and the ABS or its affiliate(s).

The CPA firm shall have the contractual right to hire, contract for, or terminate, any particular employee(s) from the related ABS or from any other source. The CPA firm shall have the exclusive authority to supervise any contracted or hired personnel.

A CPA firm shall have the sole discretion to decide which clients it will accept and which engagements it will perform and how accepted engagements will be handled.

*Written comments on the Exposure Draft must be received by the Board no later than June 1, 2000. Requests to speak on the guidelines at the June 19, 2000, Board meeting must also be received by June 1, 2000. Comments or requests to speak received after the deadline will not be accepted. Please submit your written comments to the Board via the following:*

### US Postal Service:

Exposure Draft Comments  
State Board of CPA Examiners  
PO Box 12827  
Raleigh, NC 27605

### Fax:

(919) 733-4209  
Exposure Draft Comments  
Attn.: Robert N. Brooks

### E-Mail:

communications@mindspring.com

## Information from page 1

and percent of ownership/number of shares owned by each owner prior to and after the name change; and the appropriate fee payable to the Secretary of State. The Board will forward this information and the fee to the Secretary of State.

Partnerships or limited liability partnerships that want to amend the CPA firm's name must submit to the Board a letter which states the amendment to the name and includes the names and certificate numbers of the partners and their percent of ownership before and after the name change. In addition, these CPA firms must submit a sample of the CPA firm's new letterhead to the Board. There is no fee due and if necessary, the Board will forward the information to the Secretary of State.

If you have questions regarding changes in CPA firm information, please contact Marie Moss in the Board's Licensing Section by telephone at (919) 733-1423, or by e-mail at [cpe\\_firm\\_sqr@mindspring.com](mailto:cpe_firm_sqr@mindspring.com).

Additional information regarding CPA firms is available on the Board's web site ([www.state.nc.us/cpabd](http://www.state.nc.us/cpabd)).

Information regarding partnerships, limited liability partnerships, corporations, and professional limited liability companies is available from the Secretary of State's web site ([www.secstate.state.nc.us](http://www.secstate.state.nc.us)).

## Deadline Nears to Claim Intangibles Tax Refunds

More than 327,000 individuals, companies, and trust representatives recently received Claim Confirmation Forms notifying them that they may be eligible to claim a share of the \$440 million court-approved settlement in a Class Action Settlement known as *Smith/Shaver et al. v. North Carolina*.

The money will be used to refund stockholders who were improperly taxed, between 1990 and 1994, on stocks of businesses operating outside the State. Stockholders who protested the tax were sent refunds in 1997 and 1998. This year, refunds will be sent to taxpayers who failed to protest the tax for any of the tax years 1990, 1991, 1992, 1993, or 1994 and who make a timely claim.

To claim refunds, eligible taxpayers must return their signed Claim Confirmation Forms no later than April 30, 2000. If potential claimants have not yet received a claim form, they should call the administration's toll free hot-line (1-877-939-6648). Claims cannot be accepted after April 30, 2000.

More information is available from the following web site: [www.smithshaver.wcsr.com](http://www.smithshaver.wcsr.com).

## CPA Exam Statistics

	May 99	Nov 99
Applications		
Initial Candidates	676	629
Re-exam Candidates	1092	1295
Other States' Candidates	<u>38</u>	<u>44</u>
Total	1806	1968
Successful Candidates		
Initial Candidates	108	90
Re-exam Candidates	<u>203</u>	<u>256</u>
Total Successful Candidates	311	346

# AICPA Issues Exposure Drafts on Standards for Accounting and Review Services

In December, the American Institute of CPAs Accounting and Review Services Committee (AICPA ARSC) issued two exposure drafts on Statements on Standards for Accounting and Review Services (SSARS).

The first exposure draft will amend SSARS No. 1, relating to compilation engagements, and will include conforming changes to other applicable SSARS and interpretations. The exposure draft addresses the communication and performance requirements of unaudited financial statements of a nonpublic entity submitted to a client that are not expected to be used by a third party.

The exposure draft would be effective for financial statements submitted on or after September 1, 2000, and early application is encouraged.

This exposure draft defines “third party” as all parties except for members of management that are knowledgeable about the nature of the procedures applied and the basis of accounting or assumptions used in preparing the financial statements. Management or absentee owners could be considered third parties if they are not knowledgeable about the financial statements.

“Submission” is also redefined as presenting to a client or third parties financial statements that the CPA has generated either manually or through the use of computer software.

The exposure draft permits a CPA to submit financial statements without a report when such financial statements are not expected to be used by third parties.

However, the CPA must either obtain an engagement letter signed by management or issue a letter to management documenting an understanding with the entity regarding the services to be performed and the limitation on the use of the financial statements.

The documentation of the understanding should include the following:

- Nature and limitations of the services to be performed;
- Management’s responsibility for the entity’s financial statements;
- Acknowledgment that no opinion or any other form of assurance on the financial statements is being provided;
- Acknowledgment of management’s representation and agreement that the financial statements are not to be used by third parties; and
- Acknowledgment that the financial statements cannot be relied upon to disclose errors, fraud, or illegal acts.

In addition, the documentation of the understanding should address the following, if applicable:

- The omission of substantially all disclosures and the statement of comprehensive income or the statement of cash flows, if applicable, required by GAAP;
- The possibility that material departures from GAAP, or an other comprehensive basis of accounting (OCBOA), may exist and the effects of those departures, if any, on the financial statements may not be disclosed; and
- Lack of independence.

The exposure draft includes examples of these communications.

The CPA should also include a reference on each page of the financial statement, such as “Restricted for Management Use Only,” or “Solely for the information and use by the management of [name of entity] and is not intended to be and should not be used by anyone other than the specified party.”

Even if the CPA is engaged to compile the financial statements but

not to report on them, because they are not expected to be used by third parties, the CPA must follow the performance requirements of a compilation, such as the following:

- Possess or obtain a general understanding of the industry;
- Possess or obtain a general understanding of the client’s business;
- Take certain actions if the information supplied by the client appears to be incorrect, incomplete, or otherwise unsatisfactory for the intended use; and
- Read the completed financial statements and consider whether they appear to be appropriate in form and free of obvious material errors.

If the CPA reasonably expects the financial statements to be used by third parties, he or she must report on those statements in accordance with SSARS No. 1. In addition, the CPA is not precluded from reporting on financial statements even when the financial statements are not expected to be used by third parties.

The second exposure draft exempts historical financial statements and normalized financial statements included in a written business valuation from the applicability of SSARS No. 1.

This exposure draft was issued because when the purpose of financial statements is solely to assist in developing and presenting the business valuation of an entity, the users of the statements don’t need the statements to conform with GAAP or OCBOA and departures are acceptable. This exposure draft would be effective upon its issuance.

Both exposure drafts are available for downloading from the AICPA web site ([www.aicpa.org](http://www.aicpa.org)). The deadline for submitting comments on the exposure drafts is June 9, 2000.

# LLPs Must File Annual Reports

The passage and ratification of Senate Bill 297 significantly changed North Carolina General Statute (NCGS) 59, "Partnerships," as it relates to registered limited liability partnerships.

NCGS 59-84(4), "Annual Report for Secretary of State," which became effective January 1, 2000, and is applicable to registered limited liability partnerships and foreign limited liability partnerships whose fiscal year ended on or after that date, states, "Each registered limited liability partnership and each foreign limited liability partnership authorized to transact business in this State shall deliver to the Secretary of State for filing an annual report, in a form prescribed by the Secretary of State...."

The annual report must be filed with the Secretary of State "by the fifteenth day of the fourth month following the close of the registered or foreign limited liability partnership's fiscal year. The annual report must be accompanied by a fee of two hundred dollars (\$200.00)."

Although the Secretary of State anticipates that most LLP's annual reports will not be due until 2001, there may be some LLPs that must file an annual report in 2000. In particular, LLPs whose fiscal years end during the period January 1, 2000, through August 31, 2000, will file their first annual reports during the 2000 calendar year. All remaining LLPs whose fiscal years will end September 1, 2000, through

December 31, 2000, must file their first annual report in the 2001 calendar year.

The Secretary of State may revoke the registration of any LLP that does not submit its annual report on or before the date it is due.

Because the Secretary of State is not obligated to remind registered or foreign limited liability partnerships of the deadline, each registered or foreign limited liability partnership should arrange its own reminder of the annual report deadline.

For additional information regarding Senate Bill 297, please contact the Corporations Division of the Secretary of State at (919) 733-4201. Information is also available on-line at [www.secstate.state.nc.us](http://www.secstate.state.nc.us).

## AICPA/NASBA Propose Changes to CPE Standards

The American Institute of CPAs (AICPA)/National Association of State Boards of Accountancy (NASBA) Joint Continuing Professional Education (CPE) Standards Committee recently released for comment its *Statement on Standards for Continuing Professional Education*. The comment period will end on August 1, 2000.

The proposed standards, which took three years to develop, are consistent with the current version of the Joint AICPA/NASBA CPE Standards as they relate to group study program development, sponsorship, presentation, and measurement.

However, some changes have been made in the area of self-study program measurement. For example, CPE hours are now termed CPE credits, and a 1/2 CPE credit has been added to allow for the development of shorter CPE activities.

New concepts in the proposed standards include:

- A focus on increasing CPAs' knowledge, skills, and abilities to develop competencies;

- Introduction of the learning plan, through which CPAs employ self-assessments to determine gaps between current and needed competencies, develop learning objectives arising from their assessments, and prepare action plans to fulfill their learning objectives;

- Recognition of a wide variety of learning activities that encompass the many ways adults learn today;

- Separate standards for sponsored learning activities—where organizations take responsibility for delivery of programs to the final users—and self-directed learning activities—where the learning activities are undertaken and accomplished without the assistance of outside sponsors;

- Introduction of a program reviewer for participants who elect to satisfy more than half of their CPE reporting requirements with self-directed learning activities; and

- Appendices with examples of self-assessments, learning plans, learning logs, and a CPE credit record for self-directed learning activities.

Following the close of the expo-

sure period, both NASBA and the AICPA will review the comments received and will take action on the standards at their respective fall meetings. It is anticipated that the Standards will become an evergreen document similar to the Uniform Accountancy Act with future changes and interpretations made on a joint basis as needed.

The exposure draft is available on the AICPA's web site ([www.aicpa.org](http://www.aicpa.org)) and NASBA's web site ([www.nasba.org](http://www.nasba.org)). NASBA has also posted the current *Joint CPE Standards* as well as a comment form comparing the proposed standards to the present standards highlighting what is new, what is different, and what remains the same.

Please send your comments and questions to Yordanos Burney, CPA, NASBA Manager of CPE Review, NASBA, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417, fax (615) 880-4292, or e-mail ([yburney@nasba.org](mailto:yburney@nasba.org)).

# State Board of CPA Examiners

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## Address Change? Let Us Know!

Certificate holder \_\_\_\_\_  
Last name Jr./III First Middle  
Certificate number \_\_\_\_\_ Send mail to ☐ home ☐ business  
Current home address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Business name \_\_\_\_\_  
Current bus. address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Telephone: Bus. ( ) \_\_\_\_\_ Home ( ) \_\_\_\_\_  
Bus. fax ( ) \_\_\_\_\_ email address \_\_\_\_\_  
Signature \_\_\_\_\_ Date \_\_\_\_\_

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CPA Examiners  
PO Box 12827  
Raleigh, NC 27605-2827**

**To fax or email address change:  
CPA Board fax: (919) 733-4209  
Email address:  
licensing@mindspring.com**

Certificate holders not notifying the Board in writing within 30 days of any change in address or business location may be subject to disciplinary action under 21 NCAC 8J .0107.